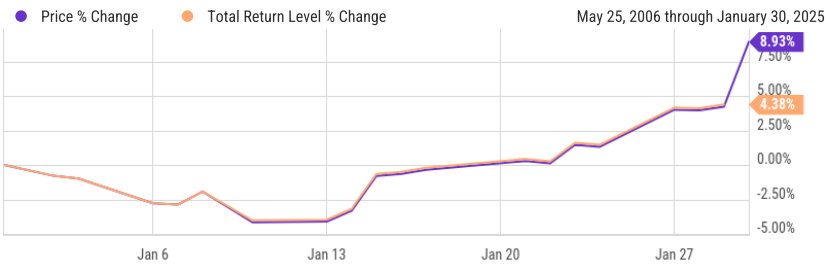


# Mastercard Inc



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Revenue	9.441B	9.667B	10.78B	12.50B	14.95B	16.88B	15.30B	18.88B	22.24B	25.10B	27.23B
Operating Margin	53.77%	52.31%	54.86%	53.96%	56.01%	57.43%	53.35%	54.16%	57.21%	58.29%	58.00%
EBIT Margin	54.31%	51.92%	53.28%	53.42%	49.43%	58.96%	53.20%	56.86%	54.88%	56.63%	56.17%
Effective Tax Rate	28.79%	23.19%	28.11%	39.97%	18.67%	16.58%	17.38%	15.72%	15.36%	17.92%	16.08%
Net Income	3.617B	3.808B	4.059B	3.915B	5.859B	8.118B	6.411B	8.687B	9.93B	11.20B	12.32B
EPS Basic	3.11	3.36	3.70	3.67	5.63	7.98	6.40	8.79	10.26	11.86	13.26
EPS Diluted	3.10	3.35	3.69	3.65	5.60	7.94	6.37	8.76	10.22	11.83	13.22

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Qtr.
Total Assets	15.33B	16.25B	18.68B	21.33B	24.86B	29.24B	33.58B	37.67B	38.72B	42.45B	47.24B
Total Liabilities	8.505B	10.19B	12.99B	15.76B	19.37B	23.24B	27.07B	30.26B	32.35B	35.45B	39.74B
Financial Debt	1.494B	3.268B	5.18B	5.424B	6.334B	8.527B	12.67B	13.90B	14.02B	15.68B	18.36B
Shareholders Equity	6.79B	6.028B	5.656B	5.468B	5.395B	5.893B	6.391B	7.312B	6.298B	6.929B	7.44B

Cash Flow	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Cash from Operations	3.407B	4.101B	4.637B	5.664B	6.223B	8.183B	7.224B	9.463B	11.20B	11.98B	14.08B
Cash from Investing	690.00M	-715.00M	-1.163B	-1.781B	-506.00M	-1.64B	-1.879B	-5.272B	-1.47B	-1.351B	-938.00M
Cash from Financing	-2.339B	-2.516B	-2.344B	-4.764B	-4.966B	-5.867B	-2.152B	-6.555B	-10.33B	-9.488B	-9.145B
Free Cash Flow	3.073B	3.759B	4.255B	5.241B	5.719B	7.455B	6.516B	8.649B	10.10B	10.89B	12.86B

Dividend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Dividend Per Share	0.44	0.64	0.76	0.88	1.00	1.32	1.60	1.76	1.96	2.28	2.55
Payout Ratio	14.24%	19.09%	20.62%	24.06%	17.82%	16.57%	25.04%	20.04%	19.16%	19.28%	--

Profitability	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Return on Assets	24.46%	24.12%	23.24%	19.57%	25.37%	30.01%	20.41%	24.38%	26.00%	27.58%	--
Return on Equity	50.52%	59.10%	69.11%	69.59%	106.0%	141.4%	102.5%	124.7%	144.0%	167.4%	--
Return on Invested Capital	45.75%	43.16%	40.20%	35.83%	51.36%	61.64%	38.04%	42.90%	47.61%	51.98%	--

Estimates	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
EPS	3.648	4.036	4.243	4.274	4.300	16.27	18.94	19.02
Revenue	7.140B	7.769B	8.189B	8.361B	8.367B	31.47B	35.30B	35.27B

Shareholder Friendliness	Liquidity	Short Interest
Dividend Yield	Quick Ratio Annual	Short Interest
Net Payout Yield	Current Ratio Ann	Days to Cover Short
Net Buyback Yield	Working Capital Ann	Percent of Float Short
Debt Paydwn Yield	EBIT/Int Expense Ann	% of Shr Out Short

Mastercard is the second-largest payment processor in the world, having processed close to over \$9 trillion in volume during 2023. Mastercard operates in over 200 countries and processes transactions in over 150 currencies.

Currency: USD

Symbol: MA	Price - Jan. 29, 2025 548.80
Sector: Financials	Price Target 571.44
Industry: Financial Services	52 Week High - Jan. 28, 2025 551.55
Consensus Rating: Outperform	52 Week Low - July 24, 2024 428.86
Y-Rating: Neutral	Market Cap 503.71B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	3.27%	8.56%	4.38%	25.27%	13.46%	11.99%	21.77%
Price Return	3.12%	8.40%	4.22%	24.56%	12.79%	11.37%	21.03%

\*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
MA	25.27%	13.46%	11.99%	41.51	18.78
V	23.68%	14.67%	11.18%	34.52	18.97
PYPL	39.21%	-18.43%	-5.32%	21.18	2.981
JPM	57.85%	25.49%	18.05%	13.50	4.326

\*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	17.93%	10.92%	11.68%
Operating Income	21.47%	11.81%	12.27%
EPS Basic	22.83%	16.07%	16.52%
Total Dividends Paid	10.37%	15.63%	23.81%
Book Value	2.73%	5.13%	-0.77%
Total Assets	8.12%	11.29%	11.54%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	41.51	36.58	38.00	24.15
PS Ratio	18.78	16.34	17.37	5.558
PB Ratio	67.70	57.91	56.26	5.411
Price/FCF	39.75	37.66	39.41	22.76
EV/EBITDA	31.59	27.64	28.87	23.89
EV/EBIT	33.39	29.26	30.56	14.69
EV/Revenue	18.76	16.42	17.40	6.947
EV/FCF	39.70	37.83	39.51	22.07
EV/Assets	9.763	9.712	9.712	1.072
P/E Forward	33.73	--	--	--
P/S Forward	16.01	--	--	--
PEG Forward	0.8982	--	--	--

Risk	3Y	5Y	10Y
Beta	0.9472	1.096	1.072
Standard Deviation	20.73%	24.58%	21.11%
Historical Sharpe Ratio	0.496	0.4141	0.8933
Max Drawdown	28.25%	41.00%	41.00%
VaR 5%	2.11%	2.84%	2.61%
Historical Sortino	0.7727	0.5518	1.151

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